



July 14, 2008	MDA #117	VOLUME 33	No. 27	PUB. Weekly						
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park										
Prices for grain slumped lower this week with both corn and bean prices tumbling more than 60-cents a bushel off their record highs. Corn closed lower for consecutive days as well as trading down to its lowest level since the June 10th report. This week’s perception that crop conditions are continuing to improve along with a non threatening weather pattern has helped in enforcing a negative tone above the market along with ideas that demand has been slowed by the recent surge in price. Traders have geared up for higher carryout projections for both the current as well as the next crop year thanks to a decline in feed usage along with the possibility of a down turn in the ethanol demand. On the export front, sales continue to be solid. This week’s corn sales topped 644,300 MT and put year-to-date sales at 12% ahead of last year with the USDA estimating a slightly more than 17% increase for the crop year. In soybeans, export sales came in at the low end of expectations with only 288,900 MT old/new crop combined. Analysts will closely watch the July WASDE report with many expecting ending stocks for 08/09 soybeans to fall sharply from 175 million bushels to 137 million bushels. However, crop conditions continued to improve this week as beans improved by 1% to 59% good/ex, in line with estimates for a 1-3% improvement.										
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES										
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
Date	06/24	07/08	06/24	07/08	06/24	07/08	06/24	07/08		
Western, MD	----	----	14.60	14.93	7.25	5.80	4.50	4.50		
Central, MD	7.79	7.00	15.24	15.60	7.24	5.78	----	----		
Southern, MD	7.59	7.00	15.39	15.20	----	----	----	----		
Upper E. Shore	7.72	7.13	15.54	14.85	7.24	6.22	----	----		
Lower E. Shore	7.82	7.14	15.70	15.69	7.24	6.21	4.68	4.40		
Soybean Meal	Lower Eastern Shore				Dealer’s Average Cash Quotes (\$/ton)					
Date	06/24		07/08		Date		06/24		07/08	
48% Soybean Meal	----		----		44% Soybean Meal		----		----	
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes										
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
Date	06/24	07/08	06/24	07/08	06/24	07/08	06/24	07/08		
Western MD	----	----	----	----	----	----	----	----		
Central MD	7.38	6.79	14.61	14.77	7.24	5.78	----	----		
Southern MD	7.58	6.83	14.62	14.30	----	----	----	----		
Upper E Shore	7.71	6.96	14.82	14.50	----	----	----	----		
Lower E Shore	7.88	7.11	15.02	14.86	----	6.86	----	----		
GRAIN FUTURES – CME Group - Settle - July 14, 2008 (Cents & Quarter – cents/bushel)										
Corn		Soybeans		Wheat		Soybean Meal ^{1/}				
JUL08	680’0	JUL08	1630’4	JUL 08	819’0	JUL08	453.9			
SEP08	691’0	AUG08	1615’4	SEP 08	830’6	AUG08	445’9			
DEC08	709’2	SEP08	1605’4	DEC 08	855’0	SEP08	441’1			
MAR09	726’6	NOV08	1596’0	MAR 09	878’0	OCT08	430’5			
MAY09	738’2	JAN09	1610’4	MAY 09	892’4	DEC08	428’1			
JUL09	745’2	MAR09	1618’0	JUL 09	900’6	JAN09	430’1			
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))										
HAY AND STRAW										
New Holland, PA - \$/ton – July 7, 2008										
Alfalfa	Mixed Hay		Timothy	Grass	Straw					
122.00 - 290.00	80.00 - 305.00		95.00 - 195.00	85.00 - 210.00	125.00 - 195.00					
Westminster, MD - July 8, 2008 - \$/bale										
Alfalfa	Alfalfa Mix		Timothy	Timothy Mix	Grass Mix		Straw			
2.60 - 3.90	3.90 - 5.60		5.00 - 5.60	2.10 - 4.50	1.40 - 4.70		2.00 - 2.80			

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 07/12/2008							
	Current Week		Prev. Week		Prev. Month		Prev. Year
N.Y. Weighted Avg.	80.15		77.85		77.67		81.09
12 City Composite	86.34		83.61		82.82		80.68
SHEEP & LAMBS - Westminster, MD - July 8, 2008 - \$/cwt							
Sheep	31.00 - 65.00	Lambs	Under 50 lbs	100.00 - 122.50			
Too fat or too thin	10.00 - 30.00		50 - 80 lbs	100.00 - 145.00			
			90 - 130 lbs	110.00 - 122.50			
			Feeders	40.00 - 100.00			
TERMINAL MARKETS HOGS - July 11, 2008			DIRECT MARKET HOGS – Westminster, MD - July 8, 2008				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs				
	Base 185 lb Hog	Average	#1 215 - 275	47.00 - 51.50	Boars		
Iowa, Minn	65.00 - 77.95	74.15	Sows		Heavy Weights		4.50
Eastern Corn belt	65.50 - 72.99	70.33	Heavy Weights	20.00 - 25.00	Light Weights		26.00
* Base price is the price from which no discounts are subtracted and no premiums are added.			Thin or Wet	15.00 - 19.00			
Market Hogs - Millsboro, DE - July 8, 2008 - dollars/cwt 41.00 - 46.50 Next sale date - Aug 12, 2008							
FEEDER PIGS – (\$/CWT) – Gumboro, DE July 8, 2008 Next sale date - Aug 12, 2008							
Under 30 lbs	52.00		50 - 59 lbs	30.00 - 58.00			
30 - 39 lbs	58.00 - 74.00		60 - 69 lbs	50.00			
40 - 49 lbs	40.00 - 68.00		70 - 79 lbs	50.00			
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - July 11, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
AUG08	101.20	FEB09	112.95	JUL08	74.98	DEC08	75.45
OCT08	108.58	APR09	113.85	AUG08	74.65	FEB09	84.30
DEC08	111.40	JUN09	111.58	OCT08	71.25	APR09	91.45
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – July 7, 2008				Westminster, MD - July 8, 2008			
Steers	400 - 500 lbs	107.00 - 114.50	Steers				
	500 - 600 lbs	102.00 - 110.75			200 - 300 lbs	90.00 - 117.50	
	600 - 700 lbs	95.50 - 105.00					
	700 - 800 lbs	94.00 - 97.00					
	800 - 900 lbs	92.00					
	900 -1100 lbs	88.00	Heifers		200 - 300 lbs	57.00 - 93.00	
Heifers	300 - 400 lbs	90.00 - 95.00			400 - 500 lbs	52.00 - 75.00	
	400 - 500 lbs	91.00 - 102.50			600 - 700 lbs	67.00 - 81.00	
	500 - 600 lbs	90.00 - 102.00					
	600 - 700 lbs	92.00 - 96.00					
	700 - 800 lbs	90.00 - 96.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - July 8, 2008			Fed Heifers				
Sltr. Cows			Choice		96.00 - 100.75		
Breakers	57.00 - 63.75		Select		81.00 - 83.00		
Boners	53.50 - 57.00						
Thin/Slow	51.00 & Down		Hols. Bull Calves to Feed				
			#1		40.00 - 70.00		
Fed Steers			#2		20.00 - 40.00		
Choice & Prime	97.50 - 101.75		Culls		6.00 - 19.00		
Select	69.00						
Holsteins	74.00 - 85.00						
			Heifers: Hols. #2		150.00 - 300.00		
Lancaster, New Holland & Vintage – July 10, 2008							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1158 - 1545 lbs	96.00 - 99.00	Hi Ch & Pr 2-3		1255 - 1410 lbs		96.00 - 98.75
Full/YG 4-5		93.00 - 95.00	Choice 2- 3		1125 - 1405 lbs		93.50 - 96.00
	1600 - 1630 lbs	91.00 - 92.75					
Choice 2- 3	1108 - 1525 lbs	93.00 - 96.00					
Hi Sel & Lo Ch 2-3	1090 - 1230 lbs	90.00 - 93.00					
Hols. Steers:			Sltr. Cows:		Percent Lean		Avg. Dressing
Hi Ch & Pr 2-3	1240 - 1715 lbs	85.00 - 88.00	Premium White		65 - 75		68.00 - 70.50
Choice 2- 3	1210 - 1700 lbs	81.00 - 85.00	Breakers		75 - 80		61.50 - 66.00
Hi Sel & Lo Ch 2-3	1170 - 1555 lbs	77.00 - 81.00	Boners		80 - 85		58.50 - 63.00
Select 1-3	1070 - 1455 lbs	75.00 - 77.00	Lean		88 - 90		54.00 - 58.00

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For more information about this report, call 410-841-5740		MARYLAND FIELD OFFICE	
MARYLAND DEPARTMENT OF AGRICULTURE		Barbara Rater Director	
50 Harry S Truman Parkway		Dale P. Hawks Deputy Director	
Annapolis, MD 21401			